

§ 179.3

“Principal” means the corpus and capital of an estate, including any payment received for the sale or diminishment of the corpus, as opposed to the income.

“Secretary” means the Secretary of the Interior or authorized representative.

“Superintendent” means the designated officer in charge of an Agency.

§ 179.3 Application of State law.

In the absence of Federal law or Federally-approved tribal law to the contrary, the rules of life estates and future interests in the State in which the land is located shall be applied on Indian land. State procedural laws concerning the appointment and duties of private trustees shall not apply.

§ 179.4 Distribution of principal and income.

In all cases where the document creating the life estate does not specify a distribution of proceeds; or where the vested remainderman and life tenant have not entered into a written agreement approved by the Secretary providing for the distribution of proceeds; or where, by such document or agreement or by the application of State law, the open mine doctrine does not apply; the Secretary shall:

(a) Distribute all rents and profits, as income, to the life tenant.

(b) Distribute any contract bonus one-half each to the life tenant and the remainderman.

(c) In the case of mineral contracts, invest the principal, with interest income to be paid the life tenant during the life estate, except in those instances where the administrative cost of investment is disproportionately high, in which case § 179.4(d) shall apply. The principal will be distributed to the remainderman upon termination of the life estate.

(d) In all other instances, distribute the principal immediately according to the formulas set forth in § 179.5, investing all proceeds attributable to any contingent remainderman in an account, with disbursement to take place upon determination of the contingent remainderman.

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§ 179.5 Value of life estates and remainders.

(a) The value of a life estate shall be determined by the formula: Value of Life Estate = $P \times L$, where P = Value of principal, and L = Life estate factor for the age and sex of the life tenant, as shown in Column 2 on Tables A(1) and A(2).

(b) The value of a remainder shall be determined by the formula: Value of Remainder = $P \times R$, where P = Value of principal, and R = Remainder factor for the age and sex of the life tenant, as shown in Column 3 on Tables A(1) and A(2).

TABLE A(1)—SINGLE LIFE MALE, 6 PERCENT, SHOWING THE PRESENT WORTH OF A LIFE ESTATE INTEREST, AND OF A REMAINDER INTEREST

(1)—Age	(2)—Life estate	(3)—Remainder
0	0.9305	0.06295
1 .....	.96217	.03783
2 .....	.96170	.03830
3 .....	.96053	.03947
4 .....	.95905	.04095
5 .....	.95732	.04268
6 .....	.95540	.04460
7 .....	.95331	.04669
8 .....	.95195	.04895
9 .....	.94861	.05139
10 .....	.94598	.05402
11 .....	.94316	.05684
12 .....	.94019	.05981
13 .....	.93708	.06292
14 .....	.93391	.06609
15 .....	.93069	.06931
16 .....	.92746	.07254
17 .....	.92419	.07581
18 .....	.92089	.07911
19 .....	.91751	.08249
20 .....	.91403	.08597
21 .....	.91046	.08954
22 .....	.90678	.09328
23 .....	.90292	.09702
24 .....	.89884	.10116
25 .....	.89445	.10555
26 .....	.88972	.11028
27 .....	.88465	.11535
28 .....	.87925	.12075
29 .....	.87353	.12647
30 .....	.86750	.13250
31 .....	.86117	.13883
32 .....	.85451	.14549
33 .....	.84752	.15248
34 .....	.84020	.15980
35 .....	.83255	.16745
36 .....	.82455	.17545
3781622	.18378
3880755	.19245
3979854	.20146
4078923	.21077
4177960	.22040

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TABLE A(1)—SINGLE LIFE MALE, 6 PERCENT,
SHOWING THE PRESENT WORTH OF A LIFE
ESTATE INTEREST, AND OF A REMAINDER IN-
TEREST—Continued

(1)—Age	(2)—Life estate	(3)—Re- mainder
42 .....	.76967	.23033
43 .....	.75944	.24056
44 .....	.74891	.25109
45 .....	.73808	.26192
46 .....	.72695	.27305
47 .....	.71552	.28448
48 .....	.70385	.29615
49 .....	.69198	.30802
50 .....	.67997	.32003
51 .....	.66785	.33215
52 .....	.65560	.34440
53 .....	.64320	.35680
54 .....	.63060	.36940
55 .....	.61776	.38224
56 .....	.60466	.39534
57 .....	.59131	.40869
58 .....	.57778	.42222
59 .....	.56417	.43583
60 .....	.55052	.44948
61 .....	.53687	.46313
62 .....	.52321	.47679
63 .....	.50954	.49046
64 .....	.49585	.50415
65 .....	.48212	.51788
66 .....	.46836	.53164
67 .....	.45458	.54542
68 .....	.44077	.55923
69 .....	.42689	.57311
70 .....	.41294	.58706
71 .....	.39889	.60111
72 .....	.38474	.61526
73 .....	.37051	.62949
74 .....	.35624	.64376
75 .....	.34194	.65806
76 .....	.32761	.67239
77 .....	.31327	.68673
78 .....	.29895	.70105
79 .....	.28481	.71519
80 .....	.27098	.72902
81 .....	.25773	.74227
82 .....	.24527	.75473
83 .....	.23354	.76646
84 .....	.22217	.77783
85 .....	.21070	.78930
86 .....	.19955	.80045
87 .....	.18870	.81130
88 .....	.17822	.82178
89 .....	.16831	.83169
90 .....	.15922	.84078
91 .....	.15097	.84903
92 .....	.14350	.85650
93 .....	.13681	.86319
94 .....	.13081	.86919
95 .....	.12535	.87465
96 .....	.11998	.88002
97 .....	.11487	.88513
98 .....	.10999	.89001
99 .....	.10532	.89468
100 .....	.10087	.89913
101 .....	.09661	.90339
102 .....	.09250	.90750
103 .....	.08846	.91154

TABLE A(1)—SINGLE LIFE MALE, 6 PERCENT,
SHOWING THE PRESENT WORTH OF A LIFE
ESTATE INTEREST, AND OF A REMAINDER IN-
TEREST—Continued

(1)—Age	(2)—Life estate	(3)—Re- mainder
104 .....	.08439	.91561
105 .....	.08000	.92000
106 .....	.07471	.92529
107 .....	.06718	.93282
108 .....	.05426	.94574
109 .....	.02830	.97170

TABLE A(2)—SINGLE LIFE FEMALE, 6 PERCENT,
SHOWING THE PRESENT WORTH OF A LIFE
ESTATE INTEREST, AND OF A REMAINDER IN-
TEREST

(1)—Age	(2)—Life estate	(3)—Re- mainder
0	0.95383	0.04617
1 .....	.97370	.02630
2 .....	.97372	.02628
3 .....	.97308	.02692
4 .....	.97217	.02783
5 .....	.97110	.02890
6 .....	.96989	.03011
7 .....	.96853	.03147
8 .....	.96703	.03297
9 .....	.96541	.03459
10 .....	.96365	.03635
11 .....	.96176	.03824
12 .....	.95975	.04025
13 .....	.95764	.04236
14 .....	.95543	.04457
15 .....	.95314	.04686
16 .....	.95076	.04924
17 .....	.94829	.05171
18 .....	.94572	.05428
19 .....	.94303	.05697
20 .....	.94021	.05979
21 .....	.93724	.06276
22 .....	.93412	.06588
23 .....	.93085	.06915
24 .....	.92739	.07261
25 .....	.92375	.07625
26 .....	.91993	.08007
27 .....	.91591	.08409
28 .....	.91168	.08832
29 .....	.90725	.09275
30 .....	.90259	.09741
31 .....	.89773	.10227
32 .....	.89265	.10735
33 .....	.88733	.11267
34 .....	.88176	.11824
35 .....	.87593	.12407
36 .....	.86985	.13015
37 .....	.86349	.13651
38 .....	.85687	.14313
39 .....	.84998	.15002
40 .....	.84281	.15719
41 .....	.83536	.16464
4282764	.17236
4381962	.18038
4481131	.18869
4580269	.19731
4679374	.20626

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TABLE A(2)—SINGLE LIFE FEMALE, 6 PERCENT,
SHOWING THE PRESENT WORTH OF A LIFE
ESTATE INTEREST, AND OF A REMAINDER IN-
TEREST—Continued

(1)—Age	(2)—Life estate	(3)—Re- mainder
47 .....	.78448	.21552
48 .....	.77488	.22512
49 .....	.76498	.23502
50 .....	.75476	.24524
51 .....	.74423	.25577
52 .....	.73339	.26661
53 .....	.72220	.27780
54 .....	.71062	.28938
55 .....	.69859	.30141
56 .....	.68612	.31388
57 .....	.67320	.32680
58 .....	.65988	.34012
59 .....	.64622	.35378
60 .....	.63226	.36774
61 .....	.61803	.38197
62 .....	.60352	.39648
63 .....	.58871	.41129
64 .....	.57355	.42645
65 .....	.55803	.44197
66 .....	.54211	.45789
67 .....	.52583	.47417
68 .....	.50924	.49076
69 .....	.49241	.50759
70 .....	.47540	.52460
71 .....	.45823	.54177
72 .....	.44088	.55912
73 .....	.42341	.57659
74 .....	.40587	.59413
75 .....	.38833	.61167
76 .....	.37073	.62927
77 .....	.35307	.64693
78 .....	.33546	.66454
79 .....	.31811	.68189
80 .....	.30117	.69883
81 .....	.28489	.71511
8226935	.73065
8325439	.74561
8423956	.76044
8522441	.77559
8621010	.78990

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TABLE A(2)—SINGLE LIFE FEMALE, 6 PERCENT,
SHOWING THE PRESENT WORTH OF A LIFE
ESTATE INTEREST, AND OF A REMAINDER IN-
TEREST—Continued

(1)—Age	(2)—Life estate	(3)—Re- mainder
87 .....	.19674	.80326
88 .....	.18431	.81569
89 .....	.17285	.82715
90 .....	.16241	.83759
91 .....	.15301	.84699
92 .....	.14470	.85530
93 .....	.13741	.86259
94 .....	.13103	.86897
95 .....	.12535	.87465
96 .....	.11998	.88002
97 .....	.11487	.88513
98 .....	.10999	.89001
99 .....	.10532	.89468
100 .....	.10087	.89913
101 .....	.09661	.90339
102 .....	.09250	.90750
103 .....	.08846	.91154
104 .....	.08439	.91561
105 .....	.08000	.92000
106 .....	.07471	.92529
107 .....	.06718	.93282
108 .....	.05426	.94574
109 .....	.02830	.97170

**§ 179.6 Notice of termination of life es-
tate.**

Upon receipt of a renunciation of in-
terest or notice of death of an Indian or
non-Indian who died possessed of a life
estate in Indian land, the Superintend-
ent having jurisdiction shall file a copy
of the renunciation or death certificate
or other evidence of death with the ap-
propriate Bureau of Indian Affairs'
Land Titles and Records Office for re-
cording.